

MIRA UPDATES ON THE ECONOMY									
Q4 2019 Update 2019									
REAL SECTOR	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	
A. Total Income (P & A) (PSA)									
GNP	5.2 (Oct18)	5.8 (Oct18)	5.8 (FY 2018)	6.1 (Oct17)	-1.48 (Jan19)	2.51 (Dec18)	-1.48 (Jan19)	-1.08 (Jan18)	
GDP	5.1	5.0	5.2	5.5	-1.48 (Jan19)	1.29 (Dec18)	-1.48 (Jan19)	-1.20 (Jan18)	
Subsidy	1.7 (Oct18)	-0.2 (Oct18)	0.8 (FY 2018)	2.4 (Oct17)	-1.76 (Jan19)	3.13 (Dec18)	-1.76 (Jan19)	-0.33 (Jan18)	
Industry	5.9	5.1	5.8	7.0					
Manufacturing	5.2	5.8	6.2	7.9					
Services									
Domestic	5.4 (Oct18)	5.2 (Oct18)	5.8 (FY 2018)	6.2 (Oct17)	3.8 (Feb18)	4.1 (Jan-Feb18)	3.8 (Feb18)	3.8 (Feb18)	
Household Final Consumption Expenditure	4.1	-1.9	4.1	10.8	4.7	5.1	5.2	4.8	
Government Final Consumption Expenditure	11.9	14.3	12.8	12.2	2.8	3.1	2.8	2.8	
Capital Formation	5.5	16.4	13.9	8.3	3.8	4.6	4.2	4.7	
Exports	13.3	13.3	11.0	20.8	3.9 (Feb18)	4.4 (Jan-Feb18)	4.2 (Jan-Feb18)	3.7 (Feb18)	
Imports	11.8	17.9	14.5	16.1	21.8 (Feb18)	21.1 (Jan-Feb18)	21.7 (Feb18)	21.7 (Feb18)	
					15.0	15.1	17.5	20.6	
					5.58 (Jan19)	5.38 (Dec18)	5.30 (Jan19)	4.12 (Jan18)	
B. Manufacturing (MISD-PSA)									
(ONS - Revised)	Latest Quarter	Preceding Quarter	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	
Value of Production (P & A)	-0.7 (Jan19)	-11.7 (Dec18)	-0.7 (Jan19)	10.9 (Jan18)	5.25 (12 Mar19)	5.25 (8 Mar19)	5.25 (12 Mar19)	3.56 (14 Mar18)	
Volume of Production (P & A)	4.1	-1.9	4.1	10.8	4.75 (12 Mar19)	4.75 (12 Mar19)	4.75 (12 Mar19)	3.50 (14 Mar18)	
Value of Sales (P & A)	2.9	-1.4	2.9	9.8	5.72 (13 Mar19)	5.72 (12 Feb19)	5.55 (13 Jan-13 Mar19)	3.02 (14 Mar18)	
Volume of Sales (P & A)	4.7	-1.9	4.7	9.7	52.4 (13 March19)	52.5 (09 March19)	52.2 (01 Jan-13 Mar19)	33.9 (13 Mar18)	
Wholesale Ave. Capacity Utilization (%)	84.2	84.2	84.2	84.1	7,747.5 (12 March19)	7,878.6 (05 March19)	7,878.6 (01 Jan-12 Mar19)	6,853.5 (12 Mar18)	
C. Electricity Consumption (P & A) (PSA)									
(Electricity With Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	
Residential	4.4 (Jan19)	7.4 (Jan18)	3.8 (Y118)	7.8 (Dec17)	-1.7 (Jan19)	-1.2 (Dec18)	-1.7 (Jan19)	-4.9 (Jan18)	
Commercial	6.8	7.8	5.1	5.4	1.7	1.7	1.7	2.4	
Industrial	6.2	6.9	6.3	6.8	5.8 (Jan18)	5.8 (Oct18)	5.8 (Jan18)	7.7 (Jan18)	
Others	3.8	2.7	1.7	0.9	8.8 (18)	8.8	8.8	23.6	
Total	3.8	2.7	1.7	0.9	1.6		1.6	3.4	
D. Building Permits (P & A) (PSA)									
Number of Permits	18.7 (Oct18)	11.7 (Oct18)	18.4 (Oct18)	1.1 (Oct17)	-2,987.9 (Oct18)	-3,241.2 (Oct18)	-4,476.7 (Oct18)	1,988.4 (Oct17)	
Value of Construction	45.4 (Oct18)	35.4 (Oct18)	37.8 (Oct18)	4.5 (Oct17)	-0.7	-0.7	-0.7	1.8	
E. Investment Indicators (P & A) (PSA)									
Percent	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	
Total Approved Foreign Investment	321.2 (Oct18)	-0.9 (Oct18)	88.2 (Oct18)	-82.9 (Oct17)	-1,975.4 (Oct18)	-1,512.3 (Oct18)	-4,627.2 (Oct18)	1,325.2 (Oct17)	
FDI Investment	86.3	172.0	375.3	75.8	-1,299.6	-2,764.0	-5,037.7	-629.3	
FDI Investment	23.5	28.1	12.7	26.4	2,702.6 (Jan19)	2,414.8 (Jan18)	2,702.6 (Jan19)	-931 (Jan18)	
FDI Investment	46.5	124.9	48.9	2,386.2	82,487.1 (end-Jan19)	82,487.1 (end-Jan19)	82,487.1 (end-Jan19)	81,214.0 (end-Jan18)	
FDI Investment	44.9	46.1	48.4	29.7	7.2	7.2	7.2	7.1	
F. Total External Debt (GDS M) (BSP)									
of which: Total Short Term	76,415 (end-Dec18)	72,199 (end-Jan18)	76,415 (end-Dec18)	72,199 (end-Dec17)	12,483	12,483	12,483	14,218	
Total Private Sector	36,870	36,870	36,870	36,870	2,440.1 (Dec18)	2,440.1 (Dec18)	2,440.1 (Dec18)	2,440.1 (Dec17)	
G. Overseas Philistine Cash Remit. AUS M (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
H. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
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J. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
K. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
L. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
M. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
N. Net Cash Outflow (GDS M) (BSP)									
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O. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
P. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
Q. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
R. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
S. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
T. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
U. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
V. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
W. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
X. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
Y. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					
Z. Net Cash Outflow (GDS M) (BSP)									
of which: Total Short Term	3.9	2.4	2.4	3.1					

* Details may not add up due to rounding. Includes non-cash collections and expenditures.

^a The indicator obtained from Global of Loans to Other Developmental Contributions (GLOC) to Loans of Universal Commercial Banks to the BSP related to series. Loans of Universal Commercial Bank is Net of P.

The set series covered all CDOs that included, apart from universal commercial banks, the both banks and non banks.

^b Based on Depository Corporation Survey.

^c Base year is 2008 (2008=100).

^d Expanded to electronics coverage, which includes semi-conductors, electronic data processing, office equipment, consumer electronics, microcommunication, communication, control and instrumentation, mechanical/electrical instrumentation and automotive electronics.

^e Includes gems.

^f Starting October 2018, financing figures were made consistent with the Bureau of the Treasury's reporting.

^g Starting April 2016 Labor Force Survey (LFS) figures were based on a new master sample (2013 master sample).

^h Financing reporting includes gross proceeds of facility management transactions such as bond exchange. Payments from bond exchange are reflected in the amortization. Domestic Amortization reflects actual principal repayments to creditors including those serviced by the BSP.

Abbreviation:
 ADRIC - Areas Outside National Capital Region
 BOI - Board of Investments
 BSP - Bangko Sentral ng Pilipinas
 DTI - Bureau of the Treasury
 CDE - Clark Development Corporation
 GDP - Gross Domestic Product
 GNI - Gross National Income
 LFS - Labor Force Survey
 M2 - or Broad Money Liabilities - consists of M2 plus deposit substitutes, such as promissory notes and commercial papers (i.e., securities other than shares included in broad money)
 SBMA - Subic Bay Metropolitan Authority

Updated by: NPPS-MACRO